



Public School Fund Investment Board Meeting
Meeting Minutes August 16, 2021
Held Via Zoom

Board Members in Attendance:

Dave Young
Peter Calamari
Jerome DeHerrera
Wendy Dominguez
Christine Scanlan

12:01 – 12:02 PM Welcome, roll call

12:02 – 12:03 PM Meeting minutes from the May 17, 2021 Board Meeting

Mr. DeHerrera made a motion to approve the May 17, 2021 Meeting minutes. Ms. Scanlan seconded the motion. The motion passed at 12:03 pm.

- Dave Young – Yes
- Peter Calamari – Excused*
- Jerome DeHerrera – Yes
- Wendy Dominguez – Yes
- Christine Scanlan – Yes

*Mr. Calamari joined at 12:05 pm

12:03 – 12:14 PM Votes on Contract Extensions

The contract with Janus Henderson expires on October 11, 2021 and the contract with Parametric expires on November 1, 2021. Grant Sullivan, Assistant Attorney General, reviewed the fees for both companies. Ms. Dominguez asked the representatives of Callan whether they believe the fees charged by both are reasonable. Callan replied in the affirmative and reminded the Board that Callan negotiated these fees on behalf of the Board when each company was retained. There was a brief discussion on fees included in the reports and if they could be added. Callan explained that it would be difficult to add the fees into the report but could add a fee summary page.

Ms. Dominguez made a motion to extend the contracts for Parametric and Janus Henderson. Mr. Calamari seconded the motion. The motion passed at 12:13 pm.

- Dave Young – Yes
- Peter Calamari – Yes
- Jerome DeHerrera – Yes
- Wendy Dominguez – Yes
- Christine Scanlan – Yes

12:14 – 12:19 PM Update on the Portfolio Administrator

The Treasurer's office has received applicants and will start going through the interview process. Bill Ryan, Callan representatives, and Treasury's Controller have volunteered to sit on the interviews.

12:19 – 12:47 PM Market Update Quarter 2 – Performance Report.

Presentation by Janet Becker-Wold from Callan. This is a consolidated report of the Market update and the Performance Report.

12:47 – 1:02 PM Rebalancing Report

Presentation by Alex Browning from Callan. There was a discussion on whether there is room to increase the equity portfolio allocation. Callan identified volatility concerns in the current market that led to a determination that the current allocation is appropriate for the current time.

1:02 – 1:06 PM Update on Mackay Shields

Callan provided an update on MacKay Shields, the high yield manager. Their head of credit researchers left, and they are breaking up their global fixed income team into two teams. Callan is not overly concerned, but will continue to monitor.

1:06 – 1:30 PM Fund Manager Presentation Colorado Department of Treasury

Presentation by Maruti More, CIO at the Colorado Department of Treasury.

1:30 – 2:02 PM Colorado Education Funding

Presentation by Craig Harper from the Colorado Joint Budget Committee Staff.

Next Meeting

- November 15, 2021 at Noon

1:32 – 1:34 Public comments

- Written Comments
 - There were no written comments.
- Verbal Comments
 - There were no verbal comments.

The meeting was adjourned at 2:03 pm.